

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*

Debtors.<sup>1</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**NOTICE OF SEGAL CONSULTING, CONSULTANTS AND ACTUARIES  
TO THE OFFICIAL COMMITTEE OF RETIRED EMPLOYEES OF THE  
COMMONWEALTH OF PUERTO RICO, OF  
RATE INCREASES EFFECTIVE JANUARY 1, 2021**

Segal Consulting (“**Segal**”), consultants and actuaries to the Official Committee of Retired Employees of the Commonwealth of Puerto Rico (the “**Retiree Committee**”), hereby submits this notice in accordance with the Court’s *Order Imposing Additional Presumptive Standards: Rate Increases and the Retention of Expert Witnesses or Other Sub-Retained Professionals* [Dkt. No. 7678] (“**Additional Presumptive Standards Order**”), and respectfully states as follows:

---

<sup>1</sup> The Debtors in these jointly-administered PROMESA title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); and (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747).

As of January 1, 2021, the hourly rates of Segal actuaries and staff working on matters in this Title III case will increase generally, reflecting firm-wide annual rate increases and/or increases in individual employees' seniority.

The hourly rate increases for the professionals expected to be most active in this case are as follows:

Name of Professional	Title	Practice	2020 Rate	2021 Rate
Nicholl, Kim	Senior Vice President	Retirement	\$730.00	\$750.00
Strom, Matthew	Senior Vice President	Retirement	\$580.00	\$590.00
Timmons, Amy	Vice President	Retirement / Administration	\$510.00	\$520.00
Bridges, Geoffrey	Senior Consultant	Retirement	\$480.00	\$490.00
Janus, Paul	Actuary	Health	\$450.00	\$460.00
Clark, Melanie	Vice President	Health	\$465.00	\$510.00
Johnson, Noel	Actuary	Retirement	\$420.00	\$430.00
Reusz, Dan	Senior Analyst	Retirement	\$350.00	\$360.00
Tabernacki, Patryk	Senior Analyst	Retirement	\$350.00	\$360.00
Nolan, Jakob	Actuarial Analyst	Retirement	\$300.00	\$310.00
Kovach, Patricia	Analyst	Health	\$280.00	\$290.00

As set forth in the certification of Kim Nicholl, attached hereto as **Exhibit A**, the Retiree Committee has authorized the rate increases detailed herein, both with respect to the January 1, 2021 effective date and on a timekeeper-by-timekeeper basis.

WHEREFORE, Segal respectfully requests that the Court take notice of the foregoing.

December 30, 2020

Respectfully submitted,

SEGAL CONSULTING

/s/ Kim Nicholl

Kim Nicholl

101 N. Wacker  
Chicago, IL 60606  
knicholl@segalco.com  
312 984 8527 (telephone)  
312 896 9364 (facsimile)

*Consultants and Actuaries for The Official  
Committee of Retired Employees of Puerto Rico*

**IN THE UNITED STATES DISTRICT COURT  
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND  
MANAGEMENT BOARD FOR PUERTO  
RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,  
*et al.*

Debtors.<sup>2</sup>

PROMESA  
Title III

No. 17 BK 3283-LTS

(Jointly Administered)

**VERIFIED CERTIFICATION OF KIM NICHOLL IN SUPPORT OF THE  
NOTICE OF SEGAL CONSULTING, ACTUARIES AND CONSULTANTS  
TO THE OFFICIAL COMMITTEE OF RETIRED EMPLOYEES OF THE  
COMMONWEALTH OF PUERTO RICO, OF  
RATE INCREASES EFFECTIVE JANUARY 1, 2021**

I, Kim Nicholl, hereby certify the following:

1. I am a senior vice president and consulting actuary in the firm of Segal Consulting (“Segal”).
2. I am the lead actuary from Segal consulting with the Retiree Committee in connection with the above-captioned Title III Case. I am authorized to submit this certification in support of the *Notice of Segal Consulting, Actuaries and Consultants to the Official Committee of*

---

<sup>2</sup> The Debtors in these jointly-administered PROMESA title III cases, along with each Debtor’s respective title III case number listed as a bankruptcy case number due to software limitations and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are: (i) Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (Bankruptcy Case No. 17 BK 3284) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (Bankruptcy Case No. 17 BK 3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (Bankruptcy Case No. 17 BK 3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric and Power Authority (Bankruptcy Case No. 17 BK 4780) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (Bankruptcy Case No. 19 BK 5523-LTS) (Last Four Digits of Federal Tax ID: 3801).

*Retired Employees of the Commonwealth of Puerto Rico, of Rate Increases Effective January 1, 2021* (the “**Notice**”), filed contemporaneously herewith. Except as otherwise noted, I have personal knowledge of the matters set forth herein.

3. In accordance with the *Order Imposing Additional Presumptive Standards: Rate Increases and the Retentions of Expert Witnesses or Other Sub-Retained Professionals* [Dkt. No. 7678] (“**Additional Presumptive Standards Order**”), the Retiree Committee authorized the rate increases identified in the Notice, both with respect to effective date and specific amount, on a timekeeper-by-timekeeper basis.

4. On an annual basis, Segal evaluates the hourly rates charged by its billing professionals to determine whether those rates should be increased based on a timekeepers’ developing skills and experience, and consistent with changes in market hourly rates. The 2021 rates charged by the billing professionals working on these Title III cases were set through this process, and are consistent, both in amount and timing, with rates for Segal timekeepers not working on these Title III cases.

I certify under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information, and belief formed after reasonable inquiry.

Executed on December 30, 2020

/s/ Kim Nicholl

Kim Nicholl